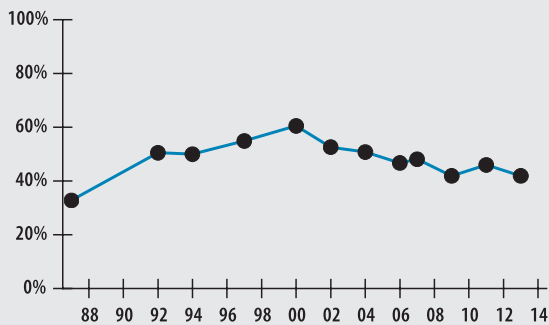
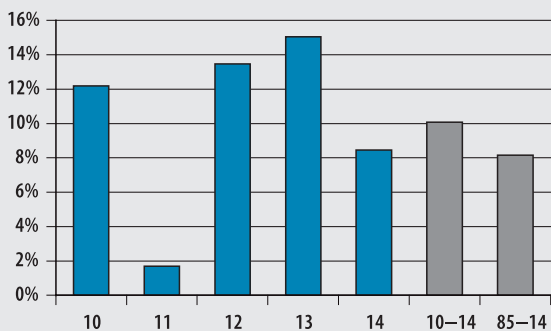


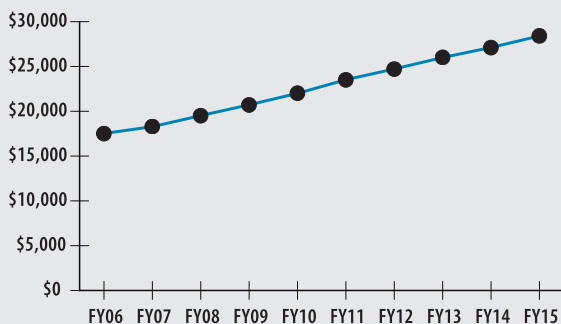
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

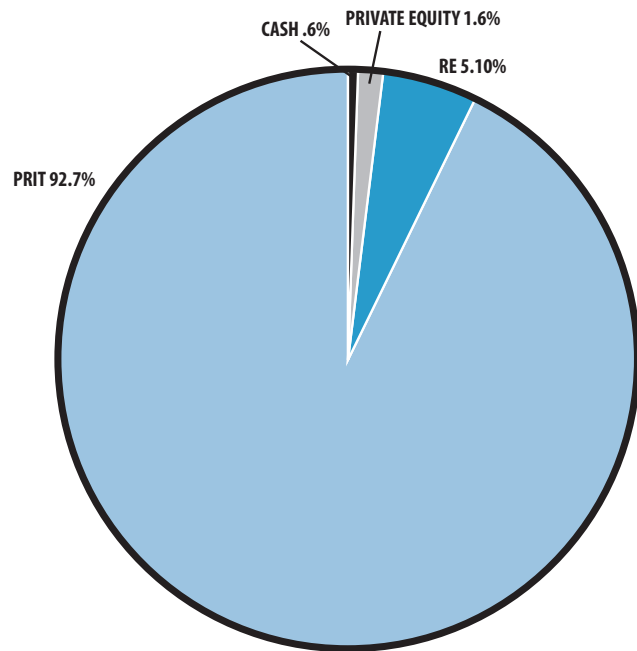
30 years 2014 8.15%	29 years 2013 8.14%	28 years 2012 7.90%
10 years 2014 5.74%	10 years 2013 6.15%	10 years 2012 6.52%
5 years 2014 10.07%	5 years 2013 10.56%	5 years 2012 0.91%

ACTUARIAL

▶ Funded Ratio	41.9%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$307.7 M
▶ Total Pension Appropriation (Fiscal 2015)	\$28.4 M

	ACTIVE	RETIRED
▶ Number of Members	1,295	1,200
▶ Total Payroll/Benefit	\$69.8 M	\$31.2 M
▶ Average Salary/Benefit	\$53,900	\$26,000
▶ Average Age	50	75
▶ Average Service	15.4 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	148
▶ Number Who Reported Earnings	31
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	8.46%
▶ 2014 Market Value	\$278.1 M
▶ 2010-2014 (Annualized)	10.07%
▶ 1985-2014 (Annualized)	8.15%